

13406/C
RECORDATION NO. Filed 1425

13406
RECORDATION NO. Filed 1425

WASHINGTON
NEW YORK
LOS ANGELES
DEC 31 1981 - 10 30 AM
INTERSTATE COMMERCE COMMISSION

MORGAN, LEWIS & BOCKLE
COUNSELORS AT LAW
123 SOUTH BROAD STREET
PHILADELPHIA, PENNSYLVANIA 19109
TELEPHONE: (215) 875-5000
CABLE ADDRESS: MORLEBOCK
TELEX: 83-1315

DEC 31 1981 - 10 30 AM
INTERSTATE COMMERCE COMMISSION
MIAMI
HARRISBURG
LONDON
13406/A
RECORDATION NO. Filed 1425

E. CLIVE ANDERSON
DIAL DIRECT (215) 875-5219

DEC 31 1981 - 10 30 AM
INTERSTATE COMMERCE COMMISSION

December 31, 1981
INTERSTATE COMMERCE COMMISSION

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

13406/B
RECORDATION NO. Filed 1425
DEC 31 1981 - 10 30 AM
INTERSTATE COMMERCE COMMISSION

Dear Secretary:

We have enclosed an original and one fully executed and acknowledged counterpart of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

- (1) Bill of Sale, dated December 31, 1981

Vendor - The Connecticut Bank and Trust Company, as Agent
One Constitution Plaza
Hartford, Connecticut 06103

Purchaser - Donald F. Kress
1325 N. Summer Range Road
DePere, Wisconsin 54115

- (2) Security Agreement, dated December 29, 1981

Debtor - Donald F. Kress
1325 N. Summer Range Road
DePere, Wisconsin 54115

Creditor - The Connecticut Bank and Trust Company, as Agent
One Constitution Plaza
Hartford, Connecticut 06103

- (3) Assignment of Lease, dated December 28, 1981

Assignor - Brae Corporation
Four Embarcadero Center
San Francisco, California 94111

Mary Beth Byrne
D. Anderson

MORGAN, LEWIS & BOCKIUS

Agatha L. Mergenovich, Secretary
Page Two

Assignee - Donald F. Kress
1325 N. Summer Range Road
DePere, Wisconsin 54115

(4) Collateral Assignment of Lease, dated
December 29, 1981

Assignor - Donald F. Kress
1325 N. Summer Range Road
DePere, Wisconsin 54115

Assignee - The Connecticut Bank and Trust
Company, as Agent
One Constitution Plaza
Hartford, Connecticut 06103

The primary document to which documents 1, 2, 3 and 4
are connected is recorded under Recordation No. 10891.

A description of the equipment covered by documents 1,
2, 3, and 4 follows: 3 Boxcars, Type XM (50'6", 70-ton),
bearing road numbers LRWN 0116 (formerly NSL 160116), LRWN 0134
(formerly NSL 160134), and LRWN 0149 (formerly NSL 160149).

We request that documents 1, 2, 3 and 4 be cross-
indexed to Recordation No. 10891.

Sincerely,

A handwritten signature in cursive script that reads "Clive Anderson". The signature is written in dark ink and is positioned above the printed name.

Clive Anderson

tjk

Enclosures

DEC 31 1981 - 10 30 AM

INTERSTATE COMMERCE COMMISSION

DUPLICATE

ASSIGNMENT OF RAILROAD LEASE AGREEMENT dated as of Dec. 28, 1981 ("Assignment") between BRAE Corporation ("Assignor") and Donald F. Kress ("Assignee").

RECITALS

A. Assignor has entered into a Lease Agreement with Little Rock & Western Railway Corporation dated as of December 28, 1981 ("Lease") relating to, among others, the railcars numbered LRWN 0116, LRWN 0134 and LRWN 0149, (the "Cars"), listed on Equipment Schedule I to the Lease a copy of which is attached hereto.

B. Assignor has entered into a Purchase Contract with Assignee, dated Dec. 28, 1981, pursuant to which Assignor has agreed to arrange for the sale to Assignee of the Cars and Assignee has agreed to purchase the Cars.

C. Assignor desires to assign all its right, title and interest in the Lease, to the extent the Lease relates to the Cars, to Assignee and Assignee desires to accept such assignment.

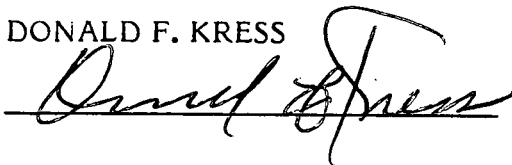
THEREFORE:

1. Assignor hereby assigns, transfers and sets over unto Assignee all of its right, title and interest under the Lease as and only to the extent that the Lease relates to the Cars.


2. Assignee assumes all of Assignor's obligations under the Lease as and only to the extent that the Lease relates to the Cars.

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed as of the date first above written.

DONALD F. KRESS



BRAE CORPORATION


Title VICE PRESIDENT

EQUIPMENT SCHEDULE I

BRAE CORPORATION ("BRAE") hereby leases the following railcars to LITTLE ROCK & WESTERN RAILWAY CORPORATION ("Lessee"), pursuant to that certain Lease Agreement dated as of December 28, 1981 (the "Lease").

1.	<u>Number of Cars</u>	<u>Description</u>	<u>Car Numbers</u>
	3	50', 70 ton General Service Boxcar	LRWN 0116 LRWN 0134 LRWN 0149

2. Agreed Utilization Percentage 85%; but if the Interstate Commerce Commission or any other U.S. governmental agency shall, at any time, issue an order reducing hourly care hire payments to less than the maximum level in effect at the date hereof, the Agreed Utilization Percentage will be 100%.

3. Minimum Utilization Percentage 80%.

4. BRAE percentage of Payments in excess of the BRAE Base Rental resulting from Utilization greater than the Agreed Utilization Percentage: 0%

5. BRAE and Lessee hereby incorporate by reference all of the terms, conditions and provisions of the Lease in this Schedule.

IN WITNESS WHEREOF, the parties have each caused their respective duly authorized officers to have executed this Schedule as of the date first written above.

BRAE CORPORATION

LITTLE ROCK & WESTERN RAILWAY
CORPORATION

By _____

By _____

Title _____

Title _____

STATE OF Wisconsin
COUNTY OF Brown

)
) ss.

On this 29th day of December, 19 81, before me personally appeared Donald F. Kraess, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

[SEAL]

B.P. Susanin
Notary

My Commission Expires February 5, 1984

STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

)
) ss.
)

On the 28th day of December, 19 81, before me personally appeared DONALD H. GLEASON, to me known, who, being by me duly sworn, did depose and say that he is the Vice President of BRAE Corporation the corporation which executed the above instrument; that he signed his name to the above instrument by authority of the Board of Directors of said corporation; and that he acknowledged that the execution of the above instrument was the free act and deed of such corporation.



[seal]

Nancy M. Derry
Notary Public

My Commission Expires: July 30, 1984